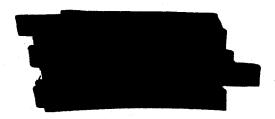
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From: To: AM 0 AM

Date: Subject:

hypothetical

A acquires all of the voting securities of B for \$101 million. One of B's assets is a 45% interest in C, which is valued at \$55 million. A's secondary acquisition of C is reportable. Do I have to double count in order to determine whether A's acquisition of B is reportable? I can see three possible outcomes: (1) not reportable since control of B is worth less than \$50 million after you report the secondary acquisition, (2) reportable but valued at the minimum for filing fee purposes, in order to avoid double counting, or (3) pay up or else.



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C'S VALUE CANNOT BE EXCLUSED FROM

THE TOTAL VALUE OF B. TWO FEEL

AND FILINGS AND REQUIED. \$125,000 FOR

A ACQUING B & \$45,000 FOR A ACQUINING

C. N.OVUKA AGREES.

B. Mchallen 318101